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November 27, 2007

BY HAND DELIVERY

Thomasena Duncan, Esq.
General Counsel
Federal Election Commission
999 E Street, NW
Washington, DC 20463

Re Matter Under Review 5943

Dear Ms. Duncan

We write on behalf of our client, Paul Singer, in response to the complaint filed in the above-captioned matter under review. The complaint misrepresents the facts and mischaracterizes the law. It should be dismissed with no further action.

Paul Singer is an active philanthropist on behalf of a variety of political and other organizations and causes. In September 2007, he donated \$250,000 of his personal funds to a Section 501(c)(4) organization called Take Initiative America, LLC ("TIA"). He did so with the expectation that TIA would support electoral college reform. TIA in turn donated \$175,000 to Californians for Equal Representation, a California ballot initiative committee formed to support passage of an initiative that would require proportional allocation of California's electors.

The complaint portrays Mr. Singer's donation to TIA as a "soft money" donation that he made as an "agent" of the Rudy Giuliani Presidential Committee ("Giuliani campaign"). In fact, however, Mr. Singer made the donation on his own initiative and on his own behalf. He was neither instructed nor encouraged by the Giuliani campaign to make the donation. He did not act, and did not represent to anyone that he was acting, on behalf of the campaign when he made the donation. Moreover, at the time of the donation in September, Mr. Singer was no longer involved in raising funds for the Giuliani campaign, having terminated his prior role as a volunteer finance chair for the campaign after the close of the June 30, 2007 FEC reporting period.

Mr. Singer's donation to TIA was one of many he has made to a wide variety of causes and organizations in a broad-based program of personal philanthropy and political involvement. As an active participant in the political process, he wears many different hats, volunteering his time and money to candidates, organizations, and causes. The Commission has repeatedly

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affirmed that individuals who volunteer for federal campaigns do not thereby surrender their right to solicit or spend funds -- including non-federal funds -- on behalf of other organizations

Because Mr. Singer at all times was exercising this right and acting on his own behalf, the complaint in this matter should be dismissed. Allowing a politically motivated complaint of this kind to proceed not only would chill Mr. Singer's own First Amendment rights but also would invite similar complaints against campaign volunteers on both sides of the political aisle.

I. FACTUAL BACKGROUND

A. Mr. Singer's Political Activities

Mr. Singer is a General Partner of Elliott Associates, L.P., a New York-based trading partnership he formed in 1977. See Declaration of Paul Singer at ¶ 1 (Exh. A). He is an active philanthropist and participant in the political process, having supported political causes and candidates across the nation since the mid-1990s. See *id.* at ¶ 2. Mr. Singer has contributed to, or raised funds for, a variety of candidates, political committees, and political party committees at the federal and state level. In recent years, for example, he has hosted fundraising events on behalf of candidates and political committees including the National Republican Senatorial Committee, Senator Joe Lieberman, Senator Jon Kyl, and Senator Mitch McConnell. See *id.*

Mr. Singer also has a history of supporting the passage of ballot measures throughout the country. For example, in 1996, he was a financial supporter of California's Proposition 209. See *id.* In 2006, he provided significant funding for the Michigan Civil Rights Initiative, a similar ballot initiative. See *id.*

In addition, Mr. Singer actively supports public policy institutions such as the Manhattan Institute (of which he is a Trustee), the Claremont Institute, the Heritage Foundation, and the Federalist Society. See *id.* at ¶ 3. He is a Director of the Jewish Institute for National Security Affairs, serves on the Advisory Board of the James Madison Program in American Ideals and Institutions at Princeton University, and serves on the Board of Directors of *Commentary* magazine. See *id.*

In short, Mr. Singer is politically active in a wide variety of volunteer capacities. His volunteer support for the Giuliani campaign is just one of those many roles.

B. Mr. Singer's Relationship with Mr. Giuliani

Mr. Singer first became personally acquainted with Rudy Giuliani in or around May 2006, when he accompanied Mr. Giuliani to a speaking event. See Singer Decl. at ¶ 4. After this opportunity to meet Mr. Giuliani, Mr. Singer agreed to become involved as a volunteer fundraiser for Solutions America, a political action committee formed by Mr. Giuliani, and later, for Mr. Giuliani's presidential campaign. See *id.*

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In or around March or April 2007, the Giuliani campaign implemented a fundraising plan, under which Mr Singer was named the campaign's "Eastern Regional Finance Chairman." See Singer Decl at ¶ 5. In this volunteer role, Mr Singer met with potential supporters and solicited contributions to the campaign across a region consisting of 23 states. See id.

In May 2007, the Giuliani campaign began a restructuring of its fundraising operation. Mr Singer disagreed with the personnel and other changes made to the operation, which appeared to include sidelining himself and Anne Dickerson, a fundraiser and former Giuliani campaign employee who, as Eastern Regional Finance Vice Chair, had worked closely with Mr Singer during the campaign. When his objections were not heeded, he decided to end his volunteer role in the campaign's fundraising operation after the end of the June 30, 2007 FEC reporting period. See id. at ¶ 6. In July, Mr Singer gave up his role and title as Eastern Regional Finance Chairman and agreed to remain associated with the Giuliani campaign solely as a volunteer policy advisor. See id. The change in roles was reported by the press on or around August 2, 2007. See Marc Santora, *Moves in the Giuliani Camp*, N.Y. TIMES, "The Caucus" Blog (August 2, 2007) (Exh. B).¹

As a result of the significant change in his role and title, Mr Singer no longer had any fundraising responsibilities or duties on behalf of the Giuliani campaign. See Singer Decl at ¶ 6. Subsequently, he was asked to serve as a volunteer on the campaign's Middle East Policy Group and the Economic Policy Group. These roles do not include any activities related to fundraising. See id. Rather, he periodically participates in conference calls with other volunteer policy advisors concerning public policy issues. See id.

C Support for the California Ballot Initiative

Mr Singer first learned of the California ballot initiative in mid-August 2007 from Anne Dickerson, after both he and Ms Dickerson had stepped down as fundraisers for the Giuliani campaign. See id. at ¶ 8. On August 2, 2007, the campaign had publicly announced the end of Ms Dickerson's fundraising role. See Rudy Giuliani for President 2008, Press Release, *Anne Dickerson Named Co-Chair of Women for Rudy* (August 2, 2007) (Exh. C).² She was looking for work, and she told Mr Singer that she was considering signing on as a fundraiser for TIA as part of an effort to change the way that states, including California, select electors. See Singer Decl at ¶ 8. At the same time, Mr Singer began pursuing other political endeavors apart from his role as a policy advisor to the Giuliani campaign, including raising funds from Giuliani supporters and others for the Republican National Committee and for other projects. See id. at ¶ 7.

¹ Available at <http://thecaucus.blogs.nytimes.com/2007/08/02/moves-in-the-giuliani-camp/>

² Available at <http://www.joinrudy2008.com/article/pr/575>

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Mr Singer encouraged Ms Dickerson to take the job fundraising for TIA and indicated he would be prepared to support that effort *See id* at ¶ 9 He discussed his potential involvement in the effort with a variety of people not associated with the Giuliani campaign *See id* He also mentioned his involvement in the California initiative to Anthony Carbonetti, who was a volunteer advisor to the Giuliani campaign *See id* at ¶ 10 He told Mr Carbonetti sometime in late August 2007 about his involvement in the initiative effort, as he did other friends and associates, but he neither sought nor received authorization from Mr Carbonetti or from the Giuliani campaign Mr Singer never discussed the initiative with Mr Giuliani He had no idea whether the candidate or the campaign supported electoral college reform as he did *See id*

On September 6, 2007, Mr Singer made a donation to TIA in the amount of \$250,000 from his personal funds *See id* at ¶ 11, Wire Advice Report (Exh D) ³ He did not represent to TIA or to any other person that he was making the donation on behalf of the Giuliani campaign *See Singer Decl* at ¶ 11

II. ANALYSIS

The Federal Election Campaign Act ("FECA") prohibits a federal candidate and his or her agents from soliciting, receiving, directing, transferring, or spending non-federal funds, or "soft money," in connection with any election *See* 2 U S C § 441i(e)(1) However, an individual acting on his or her own behalf, regardless of whether he or she is an agent of a candidate, is free to raise or spend non-federal funds in connection with a non-federal election

As the Commission has explained, "[the Bipartisan Campaign Reform Act ("BCRA")] restricts the ability of Federal officeholders, candidates, and national party committees to raise non-Federal funds " But, significantly, "BCRA does not prohibit individuals who are agents of the foregoing from also raising non-Federal funds for other political parties or outside groups "" Federal Election Commission, *Revised Explanation & Justification Definitions of "Agent" for BCRA Regulations on Non-Federal Funds or Soft Money and Coordinated and Independent Expenditures*, 71 F R 4975, 4979 (Jan 31, 2006) (emphasis added) [hereinafter "*Revised Explanation & Justification*"]

For Mr Singer to have violated the soft money fundraising ban, he must both have been an agent of, and been acting on behalf of, the Giuliani campaign when he made his donation to TIA The complaint alleges that at the time he made his donation to TIA, Mr Singer was an agent of the Giuliani campaign acting on its behalf because (1) he had previously held the title of Eastern Regional Finance Chairman for the Giuliani campaign, (2) he currently served as a

³ For privacy reasons, we have redacted personal information such as bank account numbers from the attached "wire advice report "

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policy advisor to the Giuliani campaign, and (3) he lacked any "apparent connection" to California. See Complaint at 4-5

The circumstances surrounding Mr. Singer's donation to TIA, however, clearly demonstrate that he was neither the campaign's agent nor acting on behalf of the campaign when he made the donation. He did not seek, nor was he given, authorization or encouragement by the Giuliani campaign to support the California initiative. His donation was not an isolated event but rather was one of many donations he has made over time as part of his active philanthropy in support of political causes and candidates. It was made on his own initiative and for his own purposes, and it was made only after he stepped down from his role as a volunteer finance chairman for the campaign.

A Mr. Singer Was Not An Agent Of The Giuliani Campaign When He Made His Donation to TIA

The FECA does not define "agent" for purposes of the soft money prohibition, but the Commission's regulations define the term, in relevant part, as

any person who has actual authority, either express or implied, to engage in any of the following activities on behalf of the specified persons (3) In the case of an individual who is a Federal candidate or an individual holding Federal office, to solicit, receive, direct, transfer, or spend funds in connection with any election. 11 C.F.R. § 300.2(b)

For Mr. Singer to be considered the Giuliani campaign's agent, he must have had actual authority to solicit or spend funds in connection with an election. Actual authority may be granted by a campaign through "manifestations of consent (express or implied) by the principal to the agent about the agent's authority to act on the principal's behalf." Advisory Op. 2007-05 (May 4, 2007). This grant of actual authority may be accomplished through express instruction from the campaign or through conduct by a candidate or campaign official leading an individual to believe that he or she has authority from the campaign to engage in certain activities. See *id.* A position or title given by the campaign to an individual, and the understanding between the individual and the campaign as to the responsibilities involved with that position or title, may also bestow actual authority on that individual. See *Revised Explanation & Justification*, 71 F.R. at 4978.

As discussed above, at the time he made the TIA donation, Mr. Singer did not hold any fundraising position or title with the Giuliani campaign from which he derived the actual authority to solicit, receive, direct, or spend funds on behalf of the campaign. The complaint notes that Mr. Singer had served as a "finance chair" in the Giuliani campaign. However, after the June 30, 2007 reporting period ended, he gave up that role. He had no fundraising title with,

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and was not raising funds for, the campaign in August when he first learned of the California initiative or in September when he made his donation to TIA

The complaint's reference to Mr Singer's position as a "policy advisor" is not sufficient to establish a grant of actual authority by the campaign for making the TIA donation. As a "policy advisor," which is largely an honorific position, Mr Singer occasionally offers policy advice to the campaign. He has no actual authority from the campaign to raise, solicit, or spend funds.

The complaint suggests that Mr Singer was a campaign agent because Marty Wilson, a fundraiser for Californians for Equal Representation, stated in press reports that he had heard that "the Giuliani people were interested in funding the campaign." Compl. at 5. However, such third party perceptions (or misperceptions) are irrelevant to the question of "actual," as opposed to "apparent," authority. The Commission flatly rejected an "apparent authority" standard for determining when an individual acts as a campaign's agent. See *Revised Explanation & Justification*, 71 F.R. at 4977. In fact, the Commission warned that "[a]n apparent authority standard would potentially subject individuals conducting permissible fundraising activities to Commission complaints and investigations. Such a result would unduly burden participation in permissible political activity." *Id.* at 4979. The complaint in this matter could not more starkly highlight the prescience of this concern.

The complaint's suggestion that Mr Singer must have been the Giuliani campaign's agent because of "his lack of any apparent connection to California" ignores Mr Singer's demonstrable history of supporting political causes and candidates nationwide including, significantly, his support of California Prop 209 in 1996. See *supra* at 2. Moreover, as a matter of law, the extent of his prior involvement in California is simply irrelevant to whether he was an agent of the Giuliani campaign.

B Mr. Singer Was Not Acting "On Behalf Of" The Giuliani Campaign When He Made His Donation To TIA

Mr Singer was not an "agent" of the Giuliani campaign, within the meaning of the Commission's regulations, at the time he made his donation to TIA. Even if he had been an agent, however, he was not acting on behalf of the campaign. The Commission has made it very clear that for an individual to be subject to FECA's restrictions on raising or spending soft money, the individual must not only be an agent of a federal campaign but must also be acting "on behalf of" the campaign when raising or spending funds. See 11 C.F.R. § 300.2(b), *Revised Explanation & Justification*, 71 F.R. at 4978 n.6. The Commission adopted this approach precisely to protect the ability of individuals associated with a federal campaign, including especially volunteers like Mr Singer, to engage in fundraising activities on behalf of other entities. "In order to preserve an individual's ability to raise funds for multiple organizations, the Commission's current regulations specifically require an agent to be acting on behalf of a

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candidate or party committee to be subject to BCRA's soft money prohibition " *Revised Explanation & Justification*, 71 F R at 4979 n 9

That Mr Singer made the TIA donation while he had an ongoing volunteer relationship as a "policy advisor" to the campaign is not sufficient to establish that he made the donation "on behalf of" the campaign Nor does the fact that Mr Singer had previously served as a volunteer fundraising chair for the Giuliani campaign mean that he was acting on behalf of the campaign at the time of, and with respect to, his TIA donation See Advisory Op 2003-10 (June 16, 2003) (noting that a "past agency relationship would not by itself prohibit [the former federal campaign's agent] from raising non-federal funds for the State Party ")

As the Commission has explained, "it is not enough that there is some relationship or contact between the principal and agent " *Revised Explanation & Justification*, 71 F R at 4978 n 6 (quoting *Final Rules and Explanation and Justification for Prohibited and Excessive Contributions Non-Federal Funds or Soft Money*, 67 F R 49064, 49083 (July 29, 2002)) Rather, there must be instruction or encouragement from the campaign, either expressly stated or implied from the campaign's conduct Here, while Mr Singer informed a volunteer Giuliani advisor (and various others unrelated to the Giuliani campaign) of his support for the California initiative, he received no instruction or encouragement from the campaign to proceed Indeed, he had no indication one way or the other whether the campaign even agreed with his personal position on electoral college reform

The Commission's regulations governing campaign agents clearly contemplate that volunteers may wear multiple hats, as Mr Singer assuredly does, often supporting a variety of candidates and causes "[T]he current regulations also preserve the ability of individuals to solicit funds on behalf of multiple entities " *Revised Explanation & Justification*, 71 F R at 4979 As the Commission has recognized, "a fundraiser, whether professional or volunteer, may be raising funds for more than one candidate or committee " Advisory Op 2005-02 (April 22, 2005) (emphasis added) See also *Revised Explanation & Justification*, 71 F R at 4980 ("[C]itizen participation in both Federal campaigns and with organizations that may raise soft money is permissible under BCRA "), Advisory Op 2003-10 (noting "the Commission's definition of 'agent' contemplates a dual-agency situation"), Advisory Op 2007-05

The United States Supreme Court also has recognized that individuals may be subject to FECA's soft money prohibitions in some contexts but not others Indeed, even a national political party chairman may raise soft money for other organizations See *McConnell v FEC*, 540 U S 93, 161 (2003) (recognizing that "party officials may also solicit soft money in their unofficial capacities"), see also Advisory Op 2005-02 (quoting *McConnell*) Failure to recognize that campaign volunteers are often involved in multiple projects risks restricting political activity that is protected by the First Amendment Cf *Revised Explanation & Justification*, 71 F R at 4977 ("The number of individuals involved in fundraising for a campaign can reach hundreds and, in the case of presidential campaigns and national party committees, potentially thousands of individuals, most of whom are volunteers ")

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The Commission is often called upon to distinguish the various roles a campaign volunteer is likely to play. For example, in Advisory Opinion 2003-10, the Commission was asked whether an individual with several different political roles – County Commissioner, former State Party Chair, son of and fundraiser for a United States Senator – could permissibly raise non-federal funds in one of his capacities and federal funds in another. The Commission concluded that “[a]s long as Commissioner Reid solicits non-federal funds in his own capacity as a state official of Nevada and exclusively on behalf of the State Party, and not on the authority of any Federal candidate or officeholder, including Senator Reid, the fundraising activities will not be attributed to any Federal candidate or officeholder for purposes of 2 U S C 441i(e)” (Emphasis added.)

In Advisory Opinion 2005-02, the Commission noted that someone “may be an agent of [a campaign] for a number of purposes related to raising and spending funds and yet perform other acts that are not on behalf of [that campaign]” Most recently, in Advisory Opinion 2007-05, the Commission addressed a situation in which the requesting individual served as the Chief of Staff to a Member of Congress, Chairman of a state political party committee, and a fundraiser for the Member for whom he worked. The Commission concluded that it was permissible for this individual to continue to raise federal funds for the Member’s campaign, while raising non-federal funds for the state party, “as long as [he] solicits non-federal funds in his own capacity and exclusively on behalf of the State Committee, and not on the authority of any Federal candidate or officeholder.”

Like the individuals in the above-cited advisory opinions, Mr. Singer is politically active and wears many hats. He has a long history of supporting political causes throughout the country, including ballot measures. He undertook to support the California initiative on his own, and not in response to any instruction or encouragement from the Giuliani campaign. He did so only after he had ended his role as a volunteer finance chair and stopped raising funds for the campaign. Accordingly, as a matter of law, he was not acting on behalf of the campaign when he made his permissible donation to TIA.

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* * *

It was in anticipation of complaints of the kind presented here that the Commission carefully drafted its regulatory definition of the term "agent" to forestall frivolous, politically motivated attacks on the hundreds or thousands of volunteers who surround major national campaigns. For the reasons stated above, and to ensure that Mr. Singer's vibrant political life will not be chilled by the burden of litigating this groundless complaint, we respectfully request that the Commission dismiss the complaint with no further action.

Respectfully submitted,



Robert K. Kelner
Scott F. Gast

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BEFORE THE FEDERAL ELECTION COMMISSION

In re MUR 5943

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OFFICE OF GENERAL
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2007 NOV 28 P 12 55

DECLARATION OF PAUL E. SINGER

1 My name is Paul E. Singer. I serve as a General Partner of Elliott Associates, L.P., a New York-based trading partnership I formed in early 1977. This declaration is made upon my personal knowledge and belief.

2 Since the mid-1990s, I have been an active supporter of political causes and candidates throughout the nation. I have made contributions to and hosted fundraising events for many federal and state candidates, political committees, and political party committees, including the National Republican Senatorial Committee, Senator Joe Lieberman, Senator Jon Kyl, and Senator Mitch McConnell. I have also supported ballot propositions in a number of states. For example, in 1996, I was a financial supporter of the effort to enact Proposition 209 in California. I supported a similar ballot initiative, the Michigan Civil Rights Initiative, during the 2006 election cycle.

3 In addition to my support for candidates, political parties and causes, I am a contributor to and participant in many public policy organizations. I have provided financial support to organizations including the Manhattan Institute, the Claremont Institute, the Heritage Foundation, and the Federalist Society. I serve on the Board of Directors of *Commentary* magazine, as a Trustee of The Manhattan Institute, as a Director of the Jewish Institute for

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National Security Affairs, and on the Advisory Board of the James Madison Program in American Ideals and Institutions at Princeton University

4 I first met Rudy Giuliani in or around May 2006 when I accompanied him to a speaking event. After this trip, I became an enthusiastic supporter of his and offered to help raise funds for his political action committee, Solutions America, and later for his presidential campaign. I served in a volunteer capacity when raising funds for Mr. Giuliani.

5 In or around March or April 2007, I was asked by the Giuliani campaign to serve as its "Eastern Regional Finance Chairman." I agreed to take on this volunteer position, in which I met with potential supporters and solicited contributions across 23 states.

6 In or around May 2007, the Giuliani campaign undertook a restructuring of its fundraising operations, implementing personnel and other changes with which I did not agree. It appeared that I and Anne Dickerson, the Eastern Regional Finance Vice Chair with whom I had worked closely, were being sidelined. Unable to resolve the differences I had with the new operation, after the close of the second quarter I gave up my fundraising role and duties, as well as my title as Eastern Regional Finance Chairman, but I agreed to remain associated with the campaign as a volunteer policy advisor. In that role, I periodically participate in conference calls with other volunteer policy advisors to discuss public policy issues. Specifically, I am involved with the campaign's Middle East and Economic Policy Groups. My policy advisor role does not include any activities related to fundraising.

7 After stepping down as a fundraiser for the Giuliani campaign, I began pursuing other political endeavors, including raising funds from Giuliani supporters and others for the Republican National Committee and raising money for other projects.

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8 In mid-August 2007, I first learned of a proposal for a ballot initiative in California to change the way that state's electoral votes are distributed. I learned of the proposal from Anne Dickerson. Ms. Dickerson announced in early August 2007 that she was ending her own fundraising work for the campaign. She was therefore seeking new employment opportunities. I understood, from my conversation with Ms. Dickerson, that she had been approached by the Take Initiative America organization ("TIA") about raising money to support electoral college reform, including the California initiative.

9 After learning about the proposed initiative, I contacted several of my friends and associates who were not associated with the Giuliani campaign about my potential support for the initiative. I concluded that the California initiative was a sound policy change worthy of my support. I expressed my views to Ms. Dickerson, encouraged her to take the position fundraising in support of the initiative, and told her I expected to support it.

10 At some point in late August, I mentioned my interest in the California initiative to Tony Carbonetti, a volunteer advisor to Mr. Giuliani. I did not seek or receive authorization for my support of the initiative from Mr. Carbonetti or anyone from the Giuliani campaign, nor did Mr. Carbonetti either encourage or discourage my support. I never discussed my support for the initiative with Mr. Giuliani. I did not know one way or the other whether the candidate or the campaign agreed with my position on electoral college reform.

11 On September 5, 2007, I directed that a donation of \$250,000, from my personal funds, be made to TIA by wire transfer. The donation was made on September 6th, with the expectation that TIA would use the funds at least in part to support electoral college reform in California. I did not represent to TIA or to anyone else that I was making the donation on behalf of the Giuliani campaign.

I declare under penalty of perjury that the foregoing is true and correct

Paul E. Singer

Paul E. Singer

11/27/07

Date

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AUGUST 2, 2007, 2 34 PM

I. Moves in the Giuliani Camp

By MARC SANTORA



Two of the Giuliani campaign's key fundraisers are taking on new roles, one moving to a more policy-oriented role and the other taking a lead in the effort to try and draw female supporters to the cause.

Paul Singer, who runs a hedge fund called Elliott Associates and is one of the campaign's leading rainmakers, has decided to focus his attention on policy issues. His title, according to a campaign aide, will be senior policy adviser.

(Even before Mr. Singer's move to the policy shop, he was already the focus of some critical attention because of the type of hedge fund he runs, commonly referred to as a "vulture fund." Essentially, a vulture fund buys large amounts of debt, often from small countries, and then enforces the collection of that debt. Here is a more complete explanation.)

Annie Dickerson, who caused a bit of a kerfuffle months ago when she misplaced an internal campaign playbook that later became public, is also moving away from fundraising, where she was originally hired on as a consultant. She will now be Co-Chair of Women for Rudy.

"It is both a fundraising and political group and Annie's talents will be of great use in building out this important coalition for the campaign," said a campaign aide.

She will join Terry Neese, who was appointed as the head of Women for Rudy in May.

THE CAUCUS, 2008, FUND RAISING, RUDY GIULIANI

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Anne Dickerson Named Co-Chair Of Women For Rudy

Aug 2nd

Rudy Giuliani's Presidential Committee has announced that Anne Dickerson has been named as a co-chair of Women for Rudy, the national coalition of which Terry Neese is the National Chair. Women for Rudy will bring women together in supporting Rudy's Presidential bid.

Anne Dickerson, a 25-year leading fundraising veteran, has been serving as the 23-state Eastern Region Finance Vice-Chair for the Giuliani campaign. Ms. Dickerson played an important role in the campaign's fundraising success.

Ms. Dickerson said, "I am pleased to have been part of the team which started the campaign and introduced Rudy to key donors and fundraisers throughout the country. Now, I look forward to helping build the network of women who will play an important role in the next phase of the campaign."

"We have relied on Anne's commitment, energy, and relationship-building to help further our campaign," stated Michael DuHaime, the Campaign Chairman. "I am delighted that she has agreed to serve in this important role."

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Cash Reporting - Wire Advice Report

Business Date: 09/28/2007

ELLIOTT MANAGEMENT CORPORATION

Date Range: 09/01/2007 - 09/30/2007

Amount Range 250,000 000 to 250,000 000

Includes Debits for BOOK, CHIP, FED, WIRE

Country:	United States	
Bank:	JPMORGAN CHASE NEW YORK	Currency: U.S. Dollar
Account Number:		
Account Name:	SINGER, PAUL	LAST UPDATE: 04 46 NY TIME 09/28/2007

Debits

Amount:	250,000 00	SAME	FED
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Paid To:

LEGENDS LINN MO LINN STATE BANK LINN MO

Value Date/Time 09/28/2007 12

Cust Reference:

Bank Reference:

By Order Customer

PAUL SINGER 712 FIFTH AVENUE 35TH FLOOR NEW YORK NY

GFP Ref:

GFP Revd:

By Order Bank:

Fed Ref:

Acct Party:

LEGENDS BANK 410 HWY 50E UNION MO

Fed Time:

MRN Seq

Chip Seq/Ref:

Sending Bank Fed ID:

Ultimate Beneficiary

/0202000989 TAKE INITIATIVE AMERICA 932 LEAWOOD DR ST LOUIS MO

Swift ID

SRN

Beneficiary

Payment Method:

Payment Detail

Beneficiary 2 (intermediary):

Remarks/Text

Debit Totals

No of Debits
Debit Amount1
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